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# Biggest Weekly Jump For Rates In Quite a While. Will it Keep Going or Calm Down?

Whether we're talking about mortgage rates or a quintessential yard stick of the rate world like the 10yr Treasury yield, it was the roughest week in quite a while.

Nearly every corner of the market continues reacting in volatile fashion to last week's tariff announcement and the subsequent updates. Momentum toward higher rates took on a life of its own this week for laundry list of mostly esoteric reasons.

Meanwhile, the typical sources of market inspiration fell on deaf ears. Notably, both of this week's inflation reports were much lower than expected. That would typically be great news, but instead, rates kept on moving relentlessly higher.

When it comes to 10yr Treasuries, you would need to go back to 1981 to see a bigger jump.

## National Average Mortgage Rates

| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.29% | -0.06 | 0.00 |
| 15YR Fixed | 6.95% | -0.05 | 0.00 |
| 30YR FHA | 6.91% | -0.08 | 0.00 |
| 30YR Jumbo | 7.55% | -0.05 | 0.00 |
| 7/6 SOFR | 6.88% | +0.02 | 0.00 |
| 30YR VA | 6.92% | -0.08 | 0.00 |

Rates as of: 10/29

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.63 | +0.03 |
| 10 YR Treasury | 4.9912 | -0.0253 |
| 30 YR Treasury | 5.3286 | -0.0167 |

Pricing as of: 10/29 2:51PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 14 | 188.6 | -5.32% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Aug | 684K | +12.69% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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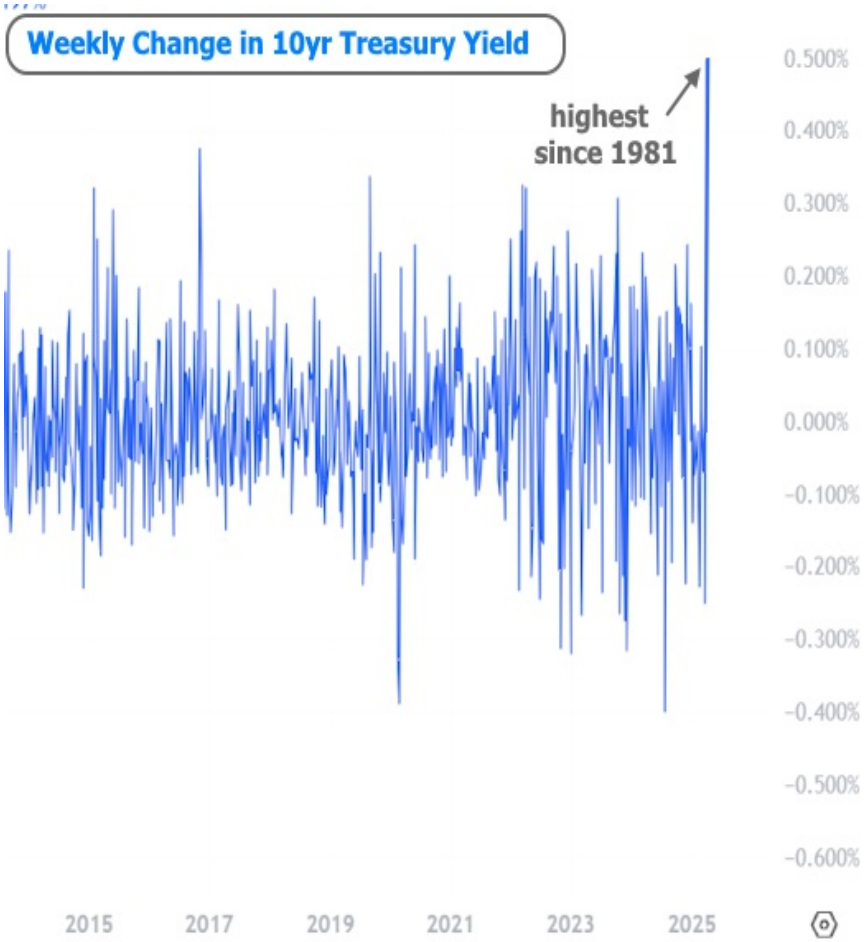


Is this alarming? Does it suggest that some massive shift is taking place that will re-write the global economic order?

Some would say yes. Others would laugh. Many would be somewhere in between with quite a few qualifying ideas. No one would deny that the answer ultimately depends on things that have yet to happen.

One great way to find some perspective is to consider the 1 week chart of 10yr Treasury yields above against a 2 week chart below. In other words, it's the exact same data, but over a 2 week time frame instead of week-over-week. Spoiler alert: it's not ideal, but definitely not as alarming as the first chart.

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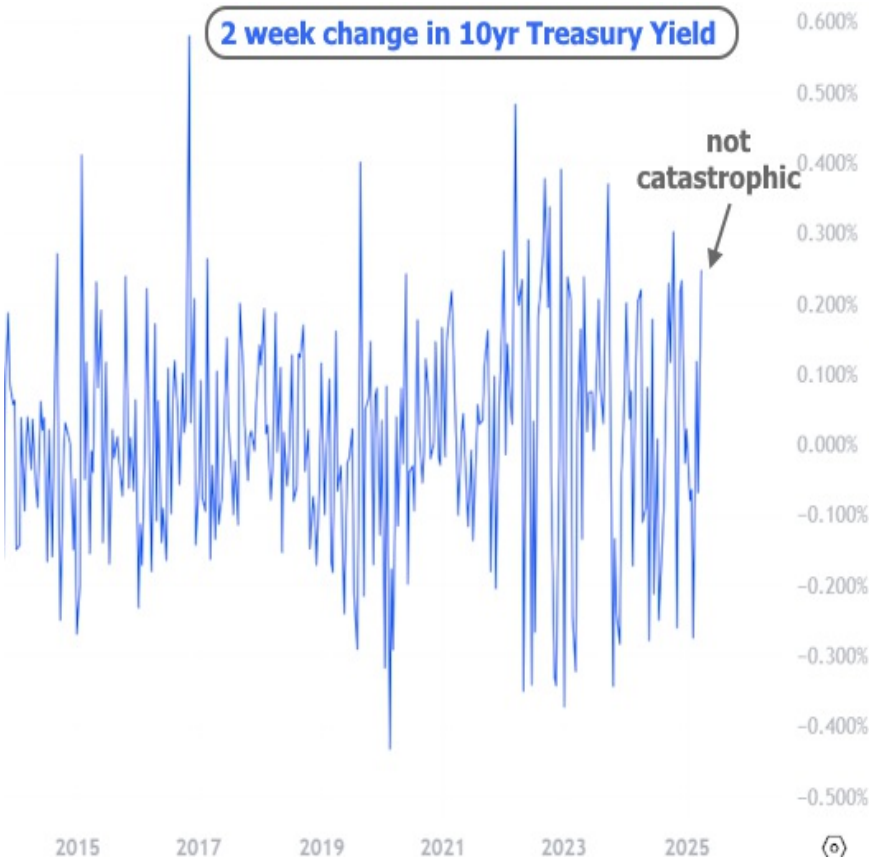
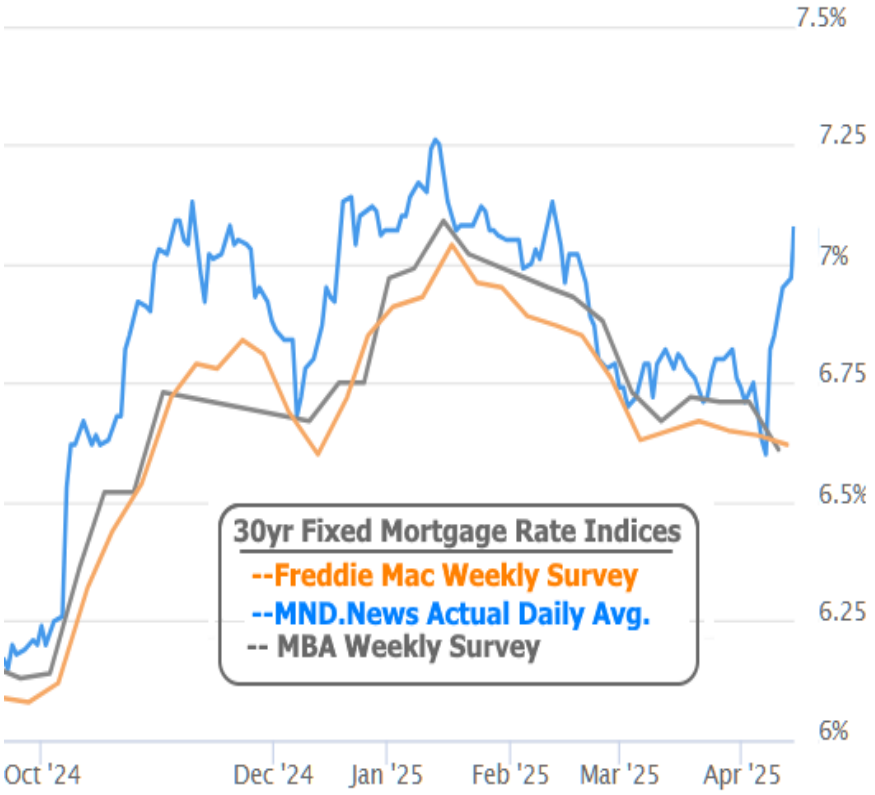



With that in mind, there's a lot riding on the coming week and a half to flesh out the bigger picture. In the meantime, mortgage rates are definitely elevated--much more so than the typical news article has yet conveyed.

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In the chart above, it's normal for the blue line to generally operate above the other two. The important observation is the extent to which big moves in the blue line (actual daily average rates) lead subsequent moves in the other lines (surveys that have a reporting lag). Unfortunately, many news outlets report on the weekly surveys as if those rates are still available. Instead, they're just a look back to what was available last week.

Here too, there's perspective. After all, mortgage rates were noticeably higher just a few months ago. Moreover, we've certainly seen a few weeks with a 0.50% jump over the past few years. So the question remains: will the coming weeks add insult to injury, or will they help mellow out the bigger picture message? The answer can't be known today. The best bet is to understand the potential for additional volatility and be prepared to react accordingly.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Wednesday, Apr 09** | | | | |
| 7:00AM | Apr/04 MBA Purchase Index | 172.7 | | 158.2 |
| 7:00AM | Apr/04 MBA Refi Index | 961.4 | | 710.4 |
| 2:00PM | FOMC Minutes | | | |
| **Thursday, Apr 10** | | | | |
| 8:30AM | Mar y/y Headline CPI (%) | 2.4% | 2.6% | 2.8% |
| 8:30AM | Mar m/m Headline CPI (%) | -0.1% | 0.1% | 0.2% |
| 8:30AM | Mar y/y CORE CPI (%) | 2.8% | 3% | 3.1% |
| 8:30AM | Mar m/m CORE CPI (%) | 0.1% | 0.3% | 0.2% |
| 8:30AM | Apr/05 Jobless Claims (k) | 223K | 223K | 219K |
| **Friday, Apr 11** | | | | |
| 8:30AM | Mar Core Producer Prices YY (%) | 3.3% | 3.6% | 3.4% |
| 8:30AM | Mar Core Producer Prices MM (%) | -0.1% | 0.3% | -0.1% |
| 8:30AM | Mar Producer Prices (%) | -0.4% | 0.2% | 0% |
| 10:00AM | Apr Sentiment: 1y Inflation (%) | 6.7% | | 5% |
| 10:00AM | Apr Sentiment: 5y Inflation (%) | 4.4% | | 4.1% |
| 10:00AM | Apr Consumer Sentiment (ip) | 50.8 | 54.5 | 57.0 |
| **Monday, Apr 14** | | | | |
| 11:00AM | Mar Consumer Inflation Expectations | 3.6% | | 3.1% |
| **Tuesday, Apr 15** | | | | |
| 8:30AM | Apr NY Fed Manufacturing | -8.10 | -14.5 | -20.00 |
| **Wednesday, Apr 16** | | | | |
| 8:30AM | Mar Retail Sales Control Group MoM | 0.4% | 0.6% | 1% |
| 8:30AM | Mar Retail Sales (%) | 1.4% | 1.3% | 0.2% |
| 9:15AM | Mar Industrial Production (%) | -0.3% | -0.2% | 0.7% |
| 10:00AM | Apr NAHB housing market indx | 40 | 37 | 39 |
| **Thursday, Apr 17** | | | | |

## Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Apr/12 Jobless Claims (k) | 215K | 225K | 223K |
| 8:30AM | Mar Building Permits (ml) | 1.482M | 1.45M | 1.459M |
| 8:30AM | Mar Housing starts number mm (ml) | 1.324M | 1.42M | 1.501M |
| 8:30AM | Apr Philly Fed Business Index | -26.4 | 2 | 12.5 |
| 2:00PM | Good Friday Eve | | | |
| **Friday, Apr 18** | | | | |
| 12:00AM | Good Friday | | | |


## Your Trusted Home Loan Expert

Experience, knowledge, professionalism, and honesty are the cornerstones of my service. If this is what you are looking for in your Mortgage Loan Originator, then look no further. As a direct lender, Homestead Funding offers loan program options to fit your financial needs. I look forward to helping you understand the qualifications and differences of each. Trust your next home loan to a seasoned expert and contact me today.

**Mark Foley**


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